

STATE OF UTAH

Comprehensive Annual Financial Report



FOR THE FISCAL YEAR ENDED JUNE 30, 2000



STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

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Edward T. Alter, CPA	State Treasurer
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Special appreciation is given to all of the budget and accounting officers throughout the State whose extra time and effort made this report possible.



STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

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STATE OF UTAH

STATISTICAL SECTION

The Statistical Section

gives a historical perspective of financial information that may assist in assessing the current financial status and trends of the State. In addition, certain demographic and economic data have been presented that will allow a broader understanding of the economic and social environment in which state government operates.

STATE OF UTAH

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION (A)

For the Last Ten Fiscal Years

(Expressed in Thousands)

Function	Fiscal Year Ended June 30									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
General Government	\$ 191,976	\$ 206,660	\$ 260,320	\$ 229,222	\$ 225,427	\$ 234,251	\$ 248,918	\$ 230,030	\$ 249,337	\$ 248,301
Business, Labor, and Agriculture.....	28,020	28,570	29,192	32,175	34,550	36,307	39,107	42,423	44,474	46,555
Community and Economic Development	61,259	65,283	63,859	68,063	71,883	82,585	84,384	72,847	75,602	77,305
Higher Education.....	312,796	335,231	358,869	374,758	409,083	432,816	464,202	475,817	507,890	531,364
Natural Resources	68,129	67,159	69,927	72,647	78,440	86,899	91,656	88,529	90,794	97,586
Human Services, Corrections, Health, and Environmental Quality.....	861,395	1,014,846	1,105,225	1,205,796	1,296,189	1,394,764	1,480,616	1,289,255	1,405,485	1,501,552
Employment and Family Services (B)	—	—	—	—	—	—	—	285,602	302,665	285,517
Public Education	979,990	1,049,047	1,134,245	1,217,741	1,299,052	1,476,565	1,651,282	1,676,668	1,776,912	1,824,162
Transportation and Public Safety	382,224	411,080	459,266	479,552	497,068	546,650	669,014	1,126,225	1,078,923	999,684
Capital Outlay	80,450	102,260	115,611	148,889	177,937	207,418	182,129	200,912	190,496	191,819
Leave/Postemployment Benefits.....	—	—	8,745	7,358	35,233	18,562	31,659	21,565	23,886	17,573
Debt Service.....	64,121	69,356	67,457	77,304	86,572	94,426	100,651	131,075	153,540	158,274
Total Expenditures All Governmental Fund Types	<u>\$3,030,360</u>	<u>\$3,349,492</u>	<u>\$3,672,716</u>	<u>\$3,913,505</u>	<u>\$4,211,434</u>	<u>\$4,611,243</u>	<u>\$5,043,618</u>	<u>\$5,640,948</u>	<u>\$5,900,004</u>	<u>\$5,979,692</u>

- (A) Note: This summary includes expenditures of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, and Rural Development Fund), Capital Projects Fund, and Debt Service Fund. General Fund appropriations to the colleges and universities reported as transfers in the financial statements have been included here as Higher Education expenditures.
- (B) The Department of Workforce Services was created in the Fiscal Year ended June 30, 1998, to operate the integrated Employment and Family Services function for the State. The Employment and Family Services function was previously reported on this schedule in the functions of General Government, Community and Economic Development, and Human Services.

STATE OF UTAH

GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES BY SOURCE (A)

For the Last Ten Fiscal Years

(Expressed in Thousands)

Source	Fiscal Year Ended June 30									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Unrestricted:										
Sales Taxes.....	\$ 744,764	\$ 807,335	\$ 887,361	\$ 984,287	\$ 1,061,870	\$ 1,170,120	\$ 1,259,961	\$ 1,260,033	\$ 1,324,818	\$ 1,372,849
Individual Income Tax	717,616	783,283	841,977	925,004	1,026,803	1,139,080	1,237,332	1,377,494	1,463,897	1,654,949
Corporate Tax.....	91,451	84,160	83,928	125,191	157,901	176,781	191,991	196,275	192,221	186,936
Motor and Special Fuel Tax	167,842	169,656	176,918	187,377	196,422	206,904	214,758	290,086	298,390	314,164
Licenses, Permits, and Fees.....	61,176	55,454	58,760	62,561	65,529	67,512	64,486	83,994	87,848	92,300
Interest on Investments	15,705	12,105	10,992	11,013	17,775	20,323	20,811	43,033	38,545	34,166
Miscellaneous Tax and Other.....	116,233	111,722	106,385	120,272	138,117	119,796	129,747	162,968	143,259	215,406
Total Unrestricted Revenues	1,914,787	2,023,715	2,166,321	2,415,705	2,664,417	2,900,516	3,119,086	3,413,883	3,548,978	3,870,770
Liquor Control Profits.....	17,571	16,596	18,132	17,893	20,080	22,155	24,312	26,297	26,959	28,659
Total Unrestricted Sources	1,932,358	2,040,311	2,184,453	2,433,598	2,684,497	2,922,671	3,143,398	3,440,180	3,575,937	3,899,429
Restricted:										
Restricted Sales Tax	—	—	—	—	—	—	—	27,816	26,514	28,113
Federal Contracts and Grants	821,694	961,218	1,073,686	1,141,711	1,193,140	1,266,632	1,315,279	1,382,748	1,543,186	1,575,608
Departmental Collections	113,222	127,719	138,844	152,564	158,454	149,868	163,763	174,228	206,420	217,621
Aeronautics.....	19,994	19,619	25,001	37,034	49,701	35,122	24,890	22,762	18,737	26,859
Federal Mineral Lease.....	32,379	32,527	30,287	33,335	29,054	34,718	34,111	33,485	28,962	34,957
Intergovernmental	11,706	18,741	27,405	31,564	20,740	46,602	38,731	72,366	42,526	80,431
Interest on Investments	15,161	12,697	10,484	10,007	17,131	19,603	18,593	18,749	19,510	21,638
Restricted Taxes	—	—	4,841	19,547	36,491	25,281	3,316	40,699	7,418	19,036
Miscellaneous	18,602	33,789	44,832	54,613	52,987	67,983	80,131	86,168	89,604	119,189
Total Restricted Revenues.....	1,032,758	1,206,310	1,355,380	1,480,375	1,557,698	1,645,809	1,678,814	1,859,021	1,982,877	2,123,452
Total Revenues.....	\$2,947,545	\$3,230,025	\$3,521,701	\$3,896,080	\$4,222,115	\$4,546,325	\$4,797,900	\$5,272,904	\$5,531,855	\$5,994,222
Total Revenues and Liquor Control Profits	\$2,965,116	\$3,246,621	\$3,539,833	\$3,913,973	\$4,242,195	\$4,568,480	\$4,822,212	\$5,299,201	\$5,558,814	\$6,022,881

(A) Note: This summary includes revenues of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, and Rural Development Fund), Capital Projects Fund, and Debt Service Fund.

STATE OF UTAH

GENERAL OBLIGATION BONDS

Article XIV, Section 1, of the Utah Constitution limits the State to a total general obligation debt not to exceed 1.5 percent of the fair market value of the taxable property of the State. Using the latest valuation made in 1999, the debt limit of the State at June 30, 2000, was \$2.077 billion. During the fiscal year ended June 30, 2000, the State issued one new bond offering which totaled \$38 million. The State's total general obligation debt outstanding at June 30, 2000, is \$1.212 billion. Therefore under the law, the State has \$865 million of additional borrowing capacity at June 30, 2000.

	(Expressed in Thousands)	
Maturity Dates	Original Issues	Outstanding June 30, 2000
1994 ABCDEF Capital Facility Issue	1995–2000 \$ 94,745	\$ 81,325
1995 AB Capital Facility Issue	2001 \$ 45,000	45,000
1996 Capital Facility Issue.....	2002 \$ 20,000	20,000
1997 ABCDE Highway/Capital Facility Issue	2001–2012 \$ 200,000	200,000
1997 F Highway Issue.....	2001–2012 \$ 205,000	205,000
1998 A Highway/Capital Facility Issue	2001–2012 \$ 265,000	265,000
1999 ABCD Highway Issue.....	2001–2014 \$ 358,000	358,000
1999 E Capital Facility Issue	2004 \$ 38,000	38,000
Total General Obligation Bonds Payable		<u>\$1,212,325</u>

RATIO OF NET GENERAL BONDED DEBT TO FAIR MARKET VALUE AND NET BONDED DEBT PER CAPITA

For the Last Ten Fiscal Years

Fiscal Year	Population	(Expressed in Thousands)							
		Fair Market Value	Gross Bonded Debt	Debt Service Moneys Available	Debt Payable From Enterprise Revenues	Debt Payable From Component Revenues	Net Bonded Debt (A)	Ratio of Net Bonded Debt to Fair Market Value	Net Bonded Debt Per Capita
1991	1,775,000	\$ 56,110,429	\$ 1,892,099	\$ 12,336	\$ 254,260	\$ 1,360,069	\$ 265,434	0.47%	\$ 150
1992	1,822,000	\$ 64,239,741	\$ 2,135,760	\$ 3,895	\$ 294,985	\$ 1,460,900	\$ 375,980	0.59%	\$ 206
1993	1,866,000	\$ 66,199,942	\$ 2,109,607	\$ 4,958	\$ 332,470	\$ 1,348,627	\$ 423,552	0.64%	\$ 227
1994	1,916,000	\$ 70,117,209	\$ 2,086,020	\$ 6,898	\$ 410,970	\$ 1,218,329	\$ 449,823	0.64%	\$ 235
1995	1,959,000	\$ 77,099,869	\$ 2,047,901	\$ 8,881	\$ 434,490	\$ 1,096,056	\$ 508,474	0.66%	\$ 260
1996	2,002,000	\$ 99,224,437	\$ 2,425,271	\$ 13,493	\$ 551,015	\$ 1,285,186	\$ 575,577	0.58%	\$ 288
1997	2,049,000	\$ 111,599,469	\$ 2,380,548	\$ 13,891	\$ 604,065	\$ 1,178,953	\$ 583,639	0.52%	\$ 285
1998	2,083,000	\$ 125,780,622	\$ 3,359,985	\$ 7,567	\$ 625,455	\$ 1,307,930	\$ 1,419,033	1.13%	\$ 680
1999	2,121,000	\$ 134,600,515	\$ 3,694,340	\$ 8,124	\$ 804,968	\$ 1,374,679	\$ 1,506,569	1.12%	\$ 710
2000	2,150,000	\$ 138,475,963	\$ 3,764,487	\$ 8,757	\$ 881,285	\$ 1,412,042	\$ 1,462,403	1.06%	\$ 680

(A) Note: Includes general obligation bonds plus revenue bonds whose repayment is funded through governmental fund type operations or appropriations.

STATE OF UTAH

CALCULATION OF LEGAL DEBT LIMITS

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Taxable Property Value (A).....	\$ 50,149	\$ 55,591	\$ 57,173	\$ 60,481	\$ 65,239	\$ 74,284	\$ 83,149	\$ 93,278	\$ 99,917	\$ 101,645
Fair Market Value (A).....	56,110	64,240	66,200	70,117	77,100	99,224	111,599	125,781	134,601	138,476
Debt Limit (Fair Market Value times 1.5%)	842	964	993	1,052	1,156	1,488	1,674	1,886	2,019	2,077
General Obligation Bonded Debt.....	(239)	(331)	(378)	(394)	(431)	(413)	(367)	(1,202)	(1,252)	(1,212)
Additional General Obligation Debt Incurring Capacity.....	\$ 603	\$ 633	\$ 615	\$ 658	\$ 725	\$ 1,075	\$ 1,307	\$ 684	\$ 767	\$ 865

(A) Source: Utah State Tax Commission (*Final Values* for the preceding calendar yearend)

STATUTORY DEBT LIMIT

The statutory debt limit was first enacted in 1989 and is 20 percent of the appropriations limit. The Legislature has exempted \$908 million of Highway Construction Bonds from the statutory bonding debt limit. At June 30, 2000, the statutory debt limit was (expressed in thousands):

	Calculated Using The Fiscal Year 2001 Appropriations Limitation	Calculated Using The Fiscal Year 2000 Appropriations Limitation
Appropriations Limitation	\$ 3,802,663 20%	\$ 3,673,543 20%
Statutory Debt Limit.....	760,533	734,709
Outstanding General Obligation Debt	304,325	304,325
Additional General Obligation Debt Incurring Capacity	\$ 456,208	\$ 430,384

GENERAL OBLIGATION BONDED DEBT PER CAPITA

For the Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Net General Obligation										
Bonded Debt Per Capita.....	\$ 134.81	\$ 181.61	\$ 202.73	\$ 205.81	\$ 219.78	\$ 206.39	\$ 179.19	\$ 577.20	\$ 590.06	\$ 563.87

STATE OF UTAH

RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL AND TO ALL GOVERNMENTAL FUND TYPE EXPENDITURES

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
General Fund Expenditures.....	\$ 1,573	\$ 1,771	\$ 1,903	\$ 2,037	\$ 2,214	\$ 2,359	\$ 2,514	\$ 2,591	\$ 2,795	\$ 2,902
Debt Service Expenditures.....	\$ 64	\$ 69	\$ 68	\$ 77	\$ 87	\$ 94	\$ 101	\$ 131	\$ 154	\$ 158
Ratio Debt Service to General Fund Expenditures.....	<u>4.07%</u>	<u>3.90%</u>	<u>3.57%</u>	<u>3.78%</u>	<u>3.93%</u>	<u>3.98%</u>	<u>4.02%</u>	<u>5.06%</u>	<u>5.51%</u>	<u>5.44%</u>
Total All Governmental Funds Expenditures	\$ 3,030	\$ 3,349	\$ 3,673	\$ 3,914	\$ 4,211	\$ 4,611	\$ 5,044	\$ 5,641	\$ 5,900	\$ 5,980
Ratio Debt Service Expenditures to All Governmental Funds Expenditures	<u>2.11%</u>	<u>2.06%</u>	<u>1.85%</u>	<u>1.97%</u>	<u>2.07%</u>	<u>2.04%</u>	<u>2.00%</u>	<u>2.32%</u>	<u>2.61%</u>	<u>2.64%</u>

ENTERPRISE FUNDS REVENUE BOND COVERAGE

For the Last Ten Fiscal Years

(Expressed in Thousands)

Fiscal Year	Gross Revenues	Direct Operating Expenses (A)	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
1991	\$ 138,646	\$ 10,964	\$ 127,682	\$ 86,237	\$ 118,592	\$ 204,829	0.62
1992	\$ 25,295	\$ 2,816	\$ 22,479	\$ 2,275	\$ 18,508	\$ 20,783	1.08
1993	\$ 26,607	\$ 3,516	\$ 23,091	\$ 24,255	\$ 19,096	\$ 43,351	0.53
1994	\$ 30,632	\$ 4,644	\$ 25,988	\$ 19,670	\$ 22,331	\$ 42,001	0.62
1995	\$ 117,795	\$ 65,928	\$ 51,867	\$ 22,175	\$ 24,489	\$ 46,664	1.11
1996	\$ 132,945	\$ 74,285	\$ 58,660	\$ 35,940	\$ 27,123	\$ 63,063	0.93
1997	\$ 147,167	\$ 86,977	\$ 60,190	\$ 21,360	\$ 28,887	\$ 50,247	1.20
1998	\$ 161,547	\$ 91,829	\$ 69,718	\$ 73,660	\$ 32,384	\$ 106,044	0.66
1999	\$ 169,831	\$ 101,930	\$ 67,901	\$ 20,670	\$ 34,480	\$ 55,150	1.23
2000	\$ 203,482	\$ 119,716	\$ 83,766	\$ 51,177	\$ 43,639	\$ 94,816	0.88

For 1991 Enterprise Funds revenue bond coverage includes bonds from the Utah Housing Finance Agency and the Student Assistance Programs. In 1992, the Utah Housing Finance Agency was transferred from Enterprise Funds to Component Units. From 1995 to 1999, Alcoholic Beverage Control revenue bonds are included along with the Student Assistance Programs. In fiscal year 2000, Utah Correctional Industries revenue bonds are included with the other enterprise funds.

(A) Does not include interest expense.

STATE OF UTAH

REVENUE BONDS

In addition to general obligation debt, several issues of revenue bonds were outstanding at June 30, 2000.

The Utah Housing Finance Agency issued mortgage purchase bonds to provide adequate sources of capital for housing for low and moderate income families. The bonds, totaling \$1.094 billion at June 30, 2000, are to be repaid from mortgage payments.

The Board of Regents issued Student Loan bonds to guarantee repayment of eligible student loans and to make loans to eligible students. The bonds are repaid from student loan payments and federal allowances. Outstanding bonds at June 30, 2000, net of unamortized discount, total \$869.04 million.

The State of Utah issued the 1992 A and B Revolving Loan Recapitalization Program bonds to provide capital for the Water Resources Loan Fund. The bonds are secured by and repayment is made from collections of the Loan Fund's notes receivable. The outstanding bonds at June 30, 2000, of \$2.095 and \$4.05 million, respectively, are reported in the Internal Service Funds.

The Utah State Building Ownership Authority (UBOA) issues bonds for the construction of facilities that are leased to and used by various state entities and which are repaid from the lease income. The Authority issued the 1992 A and B bonds for the construction of office facilities for the Department of Workforce Services—Employment Security and the Department of Corrections, bonds outstanding at June 30, 2000, are \$19.51 and \$1.06 million respectively. The Authority issued the 1993 A and B bonds for the construction of office facilities for the Department of Human Services and the Department of Education, at June 30, 2000, bonds outstanding are \$4.82 and \$6.465 million respectively. The Authority issued the 1994 A bonds for construction of facilities for four state agencies; \$8.57 million of bonds are outstanding at June 30, 2000. The Authority issued the 1995 A bonds for construction of four office facilities to be used by state agencies, the outstanding amount of these bonds at June 30, 2000, is \$25.285 million. The Authority issued the 1996 A and B bonds for construction of facilities for five state agencies and three institutions of higher education; at June 30, 2000, \$12.095 and \$15.255 million of bonds are outstanding, respectively. The Authority issued the 1997 A bonds for the acquisition and construction of five facilities for the Alcoholic Beverage Control Commission (Enterprise Fund), the outstanding amount of these bonds at June 30, 2000, is \$3.95 million. The Authority issued the 1998 A bonds for the construction of a facility for the Alcoholic Beverage Control Commission, (Enterprise Fund) construction of a warehouse for the Division of Fleet Operations (Internal Service Fund), acquisition of right-of-ways for the construction of highways, and acquisition of the Youth Corrections Facility previously leased through Salt Lake County; bonds outstanding at June 30, 2000, amounted to \$23.375 million. The 1998 B bonds were issued for the construction of student housing at the University of Utah (Colleges and Universities). The facilities will also serve as an Olympic Village during the 2002 Winter Games; at June 30, 2000, \$25.245 million of bonds were

outstanding. The bond is to be repaid at maturity by the Salt Lake Organizing Committee. The 1998 C refunding bond advance refunded \$15.655, \$60.925, and \$29.035 million of the 94 A, 95 A, and 96 A bonds, respectively, to take advantage of lower interest rates; \$105.055 million of the bonds are outstanding at June 30, 2000. During fiscal year 2000 the Authority issued the 1999 A bonds to build an administration building for the Department of Corrections and the Board of Pardons and Parole Administration, acquire and construct two facilities for the Alcoholic Beverage Commission (Enterprise Fund), and expand a Utah Correctional Industries Facility (Enterprise Fund); at June 30, 2000, \$9.455 million of bonds were outstanding.

The State of Utah has issued the 1995 Water Refunding notes bond to refund the 1989 Revolving Loan Recapitalization Program bond, which was issued to provide capital for the Utah Water Security Enhancement Revolving Loan Program. The 1995 Water Refunding notes bond is secured by and repayment is made from the revolving loan programs' notes receivable. Outstanding bonds at June 30, 2000, totaled \$4.795 million.

The colleges and universities have issued bonds for various purposes including student housing, special events centers, and student union centers. The bonds are secured by the related assets, student building fees, and other income of certain college activities. Outstanding bonds at June 30, 2000, net of unamortized discount, totaled \$318.332 million.

In the opinion of the bond counsel, the revenue bonds are not a debt, liability, or general obligation of the State of Utah and, therefore, do not impair the legal borrowing capacity of the State.

The enabling legislation for bonds issued by the State Board of Regents (with respect to the Student Loan Program), the Utah State Building Ownership Authority, and the Utah Housing Finance Agency requires or permits these entities to establish debt service reserve funds as reserves for those bonds. The State Financing Consolidation Act also permits the State to establish debt service reserve funds as reserves for obligations issued under that Act. Such reserve funds should be funded to the maximum amount allowed by Federal or statutory law. Should those reserve funds ever fall below their required levels, an appropriation may be sought from the Legislature to cover the deficit. The Legislature may, but is not required to, make such an appropriation. Bonds issued with these types of reserve funds supported by the State are referred to herein as "State Reserve Fund Moral Obligation Bonds."

As of June 30, 2000, the Utah Housing Finance Agency, the State Board of Regents, and the Utah State Building Ownership Authority have never failed to pay when due the principal of and interest on any State Reserve Fund Moral Obligation Bonds. The reserve funds for the various State Reserve Fund Moral Obligation Bonds have never been below their respective debt service reserve fund requirements. Therefore, to date no appropriation has ever been requested from the Legislature.

STATE OF UTAH

REVENUE BONDS

(Expressed in Thousands)

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2000
Utah Housing Finance Agency:			
Single Family Mortgages			
1986 Series A (2)	1993–2016	\$ 91,015	\$ 211
1987 Series D (2)	1989–2019	\$ 27,640	350
1987 Series G (2)	1990–2019	\$ 22,815	115
1988 Series B (2)	1990–2019	\$ 25,000	705
1988 Series C (2)	1990–2019	\$ 50,000	570
1988 Series E (2)	1990–2020	\$ 25,000	305
1989 Series A (2)	1991–2021	\$ 25,000	175
1989 Series E (2)	1999–2021	\$ 25,000	310
1989 Series F (2)	1992–2021	\$ 25,000	660
1990 Series A (2)	1999–2022	\$ 25,000	560
1990 Series B (2)	1999–2021	\$ 30,000	210
1990 Series C (2)	1993–2022	\$ 38,215	335
1990 Series D (2)	1993–2022	\$ 15,000	270
1990 Series E (2)	1993–2022	\$ 40,000	1,040
1991 Series A (2)	1993–2023	\$ 25,000	505
1991 Series B (2)	1993–2023	\$ 25,000	560
1991 Series C (2)	1994–2023	\$ 25,000	1,300
1991 Series D (2)	1994–2023	\$ 49,260	3,560
1991 Series E (2)	1994–2024	\$ 23,840	2,630
1992 Issue A (2)	1994–2025	\$ 23,800	3,680
1992 Issue B (2)	1995–2024	\$ 25,000	4,330
1992 Issue C (2)	1996–2024	\$ 25,000	2,765
1992 Refunding Bonds (2)	1993–2012	\$ 64,455	2,835
1992 Issue D (2)	1994–2025	\$ 26,005	3,700
1992 Issue E (2)	1995–2025	\$ 26,000	8,760
1992 Issue F (2)	1995–2025	\$ 26,000	9,325
1993 Issue A (2)	1994–2025	\$ 27,855	3,085
1993 Issue B (2)	1995–2025	\$ 25,000	10,495
1994 Issue A (2)	1996–2026	\$ 25,000	12,105
1994 Issue B (2)	1996–2026	\$ 25,000	9,545
1994 Issue C (2)	1996–2027	\$ 25,000	9,790
1994 Issue D (1)	1996–2027	\$ 25,000	6,350
1994 Issue E (1)	1996–2027	\$ 25,000	6,575
1994 Issue F (1)	1996–2027	\$ 25,000	5,760
1994 Issue G (1)	1997–2027	\$ 25,000	2,330
1995 Issue A (1)	1997–2027	\$ 25,000	4,610
1995 Issue B (1)	1998–2012	\$ 25,000	8,605
1995 Issue C (1)	1997–2027	\$ 25,000	9,160
1995 Issue D (1)	1997–2022	\$ 25,000	9,270
1995 Issue E (1)	1997–2027	\$ 25,000	12,475
1995 Issue F (1)	1997–2028	\$ 25,000	12,280
1995 Issue G (1)	1997–2027	\$ 25,000	12,705
1995 Issue H (1)	1997–2027	\$ 25,000	13,025
1995 Issue I (1)	1997–2027	\$ 25,000	15,395
1996 Series (1)	1997–2009	\$ 32,440	8,985

Continues

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

Continued

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2000
1996 Issue A (1).....	1998–2028	\$ 25,000	\$ 15,490
1996 Series R (1).....	1997–2016	\$ 62,400	25,905
1996 Series B (1).....	2006–2027	\$ 25,000	16,025
1996 Series C (1).....	2006–2028	\$ 25,000	12,880
1996 Series D (1).....	2006–2028	\$ 25,000	15,095
1996 Series E (1).....	1998–2027	\$ 25,000	18,190
1997 Series A (1).....	1998–2027	\$ 25,000	18,860
1997 Series B (1).....	1999–2028	\$ 25,000	19,530
1997 Series C (1).....	1999–2028	\$ 25,000	20,145
1997 Series D (1).....	1999–2029	\$ 25,000	21,485
1997 Series E (1).....	1999–2029	\$ 25,000	22,570
1997 Series F (1).....	1999–2029	\$ 25,000	22,335
1997 Series G (1).....	1999–2029	\$ 25,000	22,165
1998 Series A (1).....	2000–2029	\$ 25,000	23,505
1998 Series B (1).....	2000–2029	\$ 25,000	24,045
1998 Series C (1).....	2000–2029	\$ 25,000	23,855
1998 Series D (1).....	2000–2030	\$ 25,000	23,570
1998 Issue E (1).....	2005–2030	\$ 25,000	24,535
1998 Issue F (1).....	2000–2030	\$ 25,000	24,380
1998 Series G (1).....	2000–2030	\$ 30,000	29,615
1999 Series A (1).....	2000–2030	\$ 30,000	30,000
1999 Series B (1).....	2001–2030	\$ 27,500	27,500
1999 Series C (1).....	2001–2031	\$ 30,000	30,000
1999 Series D (1).....	2002–2031	\$ 30,000	30,000
1999 Series E (1).....	2001–2031	\$ 30,000	30,000
1999 Series F (1).....	2001–2031	\$ 30,000	30,000
1999 Series 3 (1).....	2016	\$ 4,210	4,210
1999 Series 4 (1).....	2032	\$ 22,535	22,535
2000 Series A (1).....	2002–2031	\$ 25,000	25,000
2000 Series B (1).....	2010–2031	\$ 25,000	25,000
2000 Series C (1).....	2014–2031	\$ 25,000	25,000
2000 Series D (1).....	2010–2031	\$ 25,000	25,000
2000 Series 1 (1).....	2016	\$ 4,025	4,025
2000 Series 2 (1).....	2030	\$ 4,605	4,605
Subtotal — Single Family Mortgages			<u>959,366</u>

Multi-Family Mortgages			
1985 Series B (1).....	2007	\$ 6,500	480
1992 Issue A (2).....	2024	\$ 22,130	13,070
1993 Issue A (2).....	2024	\$ 1,350	305
1994 Issue A (1).....	1994–2019	\$ 3,710	3,320
1995 Issue Cottonwood Project (1).....	1996–2025	\$ 7,400	7,000
1995 Issue Candlestick Project (1).....	2025	\$ 6,400	6,400
1995 Issue A & B (1).....	2003–2036	\$ 4,695	4,585
1996 Issue A, B & C (1).....	2028	\$ 4,540	4,420
1996 Series A (1).....	1997–2022	\$ 10,320	9,715

Continues

- (1) Not classified as a State Reserve Fund Moral Obligation Bond.
(2) Classified as a State Reserve Fund Moral Obligation Bond.

STATE OF UTAH

REVENUE BONDS

Continued

(Expressed in Thousands)

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2000
1997 Series A & B (1)	2002–2027	\$ 9,320	\$ 9,220
1998 Series, Heather Estates Project (1)	2000–2029	\$ 9,800	9,650
1998 Series A, B & C Hartland (1)	2012–2028	\$ 10,710	10,501
1998 Aspen Villas Project (1)	1999–2028	\$ 6,360	6,205
1998 Series B (1)	1999–2016	\$ 10,434	10,434
1999 Series A & B (1)	2010–2037	\$ 13,795	13,795
1999 Country Oaks (1)	2011–2041	\$ 3,195	3,195
1999 Series A & B Bay Harbour (1)	2031	\$ 3,600	3,600
1999 Series A, B & C Todd Hollow (1)	2033	\$ 12,195	12,195
2000 Series A & B The Riverview (1)	2012–2030	\$ 6,150	6,150
Subtotal — Multi-Family Mortgages			134,240
Total Utah Housing Finance Agency Bonds			<u>\$ 1,093,606</u>

Board of Regents/Student Loan Bonds:

1988 Series A (2)	2000	\$ 100,000	\$ 6,035
1988 Series B (2)	2000	\$ 45,000	45,000
1988 Series C (2)	2013	\$ 25,000	25,000
1990 Series E (2)	2008	\$ 28,700	10,900
1991 Series F (2)	2008	\$ 43,000	33,100
1992 Series H (2)	2015	\$ 37,485	37,485
1993 Series A (2)	2023	\$ 35,000	35,000
1993 Series B (2)	2013	\$ 42,400	42,400
1993 Series C (2)	2005	\$ 17,170	3,265
1993 Series D (2)	2018	\$ 3,600	3,600
1994 Series J (2)	2006	\$ 3,250	3,250
1994 Series K (2)	2024	\$ 20,500	20,500
1995 Series L (2)	2025	\$ 79,500	79,500
1995 Series N (2)	2008	\$ 8,450	8,450
1996 Series P (2)	2008	\$ 9,300	9,300
1996 Series Q (2)	2031	\$ 49,700	49,700
1997 Series R (2)	2031	\$ 51,355	51,355
1997 Series E (2)	2027	\$ 80,000	80,000
1997 Series F (2)	2008	\$ 10,900	10,900
1998 Series G (2)	2033	\$ 49,500	49,500
1998 Series H (2)	2006	\$ 15,075	5,000
1998 Series I (2)	2008	\$ 5,300	5,300
1998 Series J (2)	2033	\$ 40,000	40,000
1998 Series K (2)	2033	\$ 29,500	29,500
1998 Series L (2)	2033	\$ 40,000	40,000
1998 Series M (2)	2033	\$ 20,000	20,000
1999 Series N (2)	2008	\$ 23,000	23,000
1999 Series O (2)	2038	\$ 102,000	102,000
Total Board of Regents/Student Loan Bonds			<u>\$ 869,040</u>

Continues

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2000
Utah State Building Ownership Authority and Utah State Treasurer:			
1992 A Revolving Loan			
Recapitalization Program (2).....	1993–2004	\$ 5,065	\$ 2,095
1992 B Revolving Loan			
Recapitalization Program (2).....	1993–2004	\$ 9,935	4,050
1992 A Utah State Building			
Ownership Authority Refunding (2).....	1993–2011	\$ 26,200	19,510
1992 B Utah State Building			
Ownership Authority (2)	1994–2011	\$ 1,380	1,060
1993 A Utah State Building			
Ownership Authority (2)	1995–2013	\$ 6,230	4,820
1993 B Utah State Building			
Ownership Authority (2)	1995–2014	\$ 8,160	6,465
1994 A Utah State Building			
Ownership Authority (1)	1995–2018	\$ 30,915	8,570
1995 A Utah State Building			
Ownership Authority (1)	1996–2018	\$ 93,000	25,285
1995 Water Refunding			
Recapitalization Program (2).....	1996–2005	\$ 8,430	4,795
1996 A Utah State Building			
Ownership Authority (1)	1997–2019	\$ 44,725	12,095
1996 B Utah State Building			
Ownership Authority (1)	1999–2013	\$ 16,875	15,255
1997 A Utah State Building			
Ownership Authority (1)	1999–2018	\$ 4,150	3,950
1998 A Utah State Building			
Ownership Authority (1)	1999–2020	\$ 25,710	23,375
1998 B Utah State Building Ownership			
Authority – Capital Appreciation (1).....	2005	\$ 23,091	25,245
1998 C Utah State Building			
Ownership Authority (1)	2000–2019	\$ 105,100	105,055
1999 A Utah State Building			
Ownership Authority (1)	2001–2021	\$ 9,455	9,455
Total Utah State Building Ownership Authority and Utah State Treasurer			<u>\$ 271,080</u>
Colleges and Universities:			
University of Utah (1)	2006–2029	\$ 270,630	\$ 230,081
Utah State University (1).....	2003–2021	\$ 52,020	29,855
Weber State University (1).....	2007–2010	\$ 8,715	7,255
Southern Utah University (1)	2007–2016	\$ 11,360	9,090
Utah Valley State College (1).....	2008–2020	\$ 28,170	25,915
Dixie College (1).....	2010	\$ 2,815	2,420
College of Eastern Utah (1).....	2022	\$ 1,250	1,165
Salt Lake Community College (1)	2005–2012	\$ 17,315	12,655
Total Colleges and Universities.....			<u>\$ 318,436</u>

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

STATE OF UTAH

POPULATION

Utah's 2000 projected population of 2,150,000 is an increase of 1.4 percent, or 29,000 people, over 1999. This increase is lower than the State's trend rate of 2.3 percent over the past fifty years. This population growth rate continues to exceed that of the nation, with natural increase accounting for most of the growth. Births and natural increase were at record levels for the State. Utah also continues to have a distinctive demographic profile, as compared to other states. Utah residents, on average, are younger, live longer, have higher fertility rates and more persons per household.

Since 1940, Utah's rate of population growth has been about twice that of the nation. The State's population is younger, women tend to have more children, people on average live in larger households, and people tend to survive to older ages in comparison with the populations of other states. All of these factors lead to an age structure that is unique among states. According to the most recent estimates prepared by the Bureau of the Census, Utah has the lowest median age (26.7 years old) and the highest shares of its total population in the preschool age (9.7 percent) and school age groups (23.7 percent) and the smallest share of its total population in the working age group (57.8 percent). Only Alaska has a smaller share of its total population that is 65 years and older (retirement age) than does Utah (8.8 percent).

Utah's population is geographically concentrated in the four-county area along the Wasatch Mountain front. This includes the Salt Lake City-County area and the surrounding counties of Utah, Davis, and Weber, with approximately 1,618,000 people, or 76.3 percent of the total population, based on 1999.

Year	Population
1970	1,066,000
1980	1,474,000
1987	1,678,000
1988	1,690,000
1989	1,706,000
1990	1,729,000
1991	1,775,000
1992	1,822,000
1993	1,866,000
1994	1,916,000
1995	1,959,000
1996	2,002,000
1997	2,049,000
1998	2,083,000
1999	2,121,000
2000 Projection....	2,150,000

Source: Utah Population Estimates Committee/UPED model system

TAXABLE RETAIL SALES AND PERSONAL INCOME

The following table shows the gross taxable retail sales, total personal income, and per capita income in Utah for the last ten years.

Year Ended December 31	Gross Taxable Retail Sales (A) (in millions)	Total Personal Income (B) (in millions)	Per Capita Personal Income (B)	Per Capita Percent of Change From Previous Year
1990	\$ 14,774	\$ 24,344	\$ 14,996	7.3%
1991	\$ 15,998	\$ 26,038	\$ 15,661	4.4%
1992	\$ 17,313	\$ 28,392	\$ 16,354	4.4%
1993	\$ 19,341	\$ 30,624	\$ 17,031	4.1%
1994	\$ 21,527	\$ 33,021	\$ 17,912	5.2%
1995	\$ 23,609	\$ 35,897	\$ 18,858	5.3%
1996	\$ 25,844	\$ 38,825	\$ 19,955	5.8%
1997	\$ 26,829	\$ 43,771	\$ 21,192	6.2%
1998	\$ 28,645	\$ 46,717	\$ 22,240	4.9%
1999	\$ 29,999	\$ 49,745	\$ 23,356	5.0%

(A) Source: Utah State Tax Commission based on sales and use tax reports.

(B) Source: Utah Department of Workforce Services

STATE OF UTAH

PERSONAL INCOME BY SECTOR

For the Last Five Calendar Years

(Expressed in Millions)

	1995	1996	1997	1998	1999	Percent Change	
						1997 to 1998	1998 to 1999
Government Sector:							
Federal Civilian	\$ 1,269	\$ 1,254	\$ 1,664	\$ 1,702	\$ 1,815	2.3%	6.6%
Federal Military	255	255	377	379	387	0.5	2.1
State and Local	3,256	3,510	4,138	4,395	4,582	6.2	4.3
Total Government.....	<u>4,780</u>	<u>5,019</u>	<u>6,179</u>	<u>6,476</u>	<u>6,784</u>	4.8	4.8
Private Sector:							
Manufacturing	4,214	4,526	4,799	4,955	5,035	3.3	1.6
Mining	418	419	436	431	395	(1.1)	(8.3)
Construction	2,148	2,379	2,588	2,784	3,056	7.6	9.8
Trade.....	4,567	4,982	5,315	5,686	6,170	7.0	8.5
Finance	1,961	2,203	2,503	2,793	2,987	11.6	6.9
Transportation, Utilities, and Communications	2,125	2,254	2,467	2,612	2,689	5.9	2.9
Services	7,511	8,179	8,838	9,612	10,643	8.8	10.7
Farm Income.....	<u>172</u>	<u>173</u>	<u>172</u>	<u>193</u>	<u>208</u>	12.2	7.8
Total Private	<u>23,116</u>	<u>25,115</u>	<u>27,118</u>	<u>29,066</u>	<u>31,183</u>	7.2	7.3
(Less) Social Insurance Contribution	(1,848)	(1,988)	(1,942)	(2,056)	(2,179)	5.9	6.0
Plus (Less) Residence Adjustment	(5)	5	19	23	28	21.1	21.7
Plus Dividends, Interest, and Rent.....	4,708	5,228	7,701	8,350	8,875	8.4	6.3
Plus Transfer Payments	<u>5,146</u>	<u>5,446</u>	<u>4,696</u>	<u>4,858</u>	<u>5,054</u>	3.4	4.0
Total Personal Income.....	<u>\$ 35,897</u>	<u>\$ 38,825</u>	<u>\$ 43,771</u>	<u>\$ 46,717</u>	<u>\$ 49,745</u>	6.7%	6.5%

Source: Utah Department of Workforce Services

STATE OF UTAH

COMPOSITION OF LABOR FORCE

Annual Average — For the Last Five Calendar Years

	1995	1996	1997	1998	1999
Nonagricultural Jobs:					
Government:					
Federal	31,900	30,937	31,296	30,849	31,162
State – Education	27,000	28,004	28,769	29,873	29,916
State – Non-Education	23,600	23,879	24,587	25,446	25,954
Local – Education	51,600	52,636	54,685	55,789	56,220
Local – Non-Education	<u>29,500</u>	<u>31,015</u>	<u>32,499</u>	<u>33,690</u>	<u>35,301</u>
Total Government	<u>163,600</u>	<u>166,471</u>	<u>171,836</u>	<u>175,647</u>	<u>178,553</u>
Mining	8,100	7,929	8,297	8,047	7,762
Construction.....	54,800	60,283	64,470	68,252	72,214
Manufacturing.....	123,900	129,177	132,853	133,405	132,203
Transportation, Communications, and Utilities.....	51,500	54,045	55,994	58,443	59,411
Trade	220,100	230,229	238,294	244,045	248,212
Finance, Insurance, and Real Estate.....	47,700	50,539	52,577	55,265	56,637
Service and Miscellaneous.....	<u>238,300</u>	<u>255,509</u>	<u>269,678</u>	<u>280,376</u>	<u>293,506</u>
Total Non-Farm Jobs	<u>908,000</u>	<u>954,182</u>	<u>993,999</u>	<u>1,023,480</u>	<u>1,048,498</u>
Civilian Labor Force	986,600	1,008,400	1,040,000	1,062,700	1,083,900
Total Employed.....	951,400	973,400	1,007,700	1,022,800	1,043,400
Unemployed.....	35,200	35,000	32,300	39,900	40,500

Source: Utah Department of Workforce Services

AVERAGE ANNUAL UNEMPLOYMENT RATE

For the Last Five Calendar Years

Year	Utah (A)	U.S. (B)
1996	3.5%	5.4%
1997	3.1%	4.9%
1998	3.8%	4.5%
1999	3.7%	4.2%
2000*	3.3%	4.1%

* 2000 figures are a forecast.

Source: (A) Utah Department of Workforce Services
(B) Employment and Earnings – Bureau of Labor Statistics

STATE OF UTAH

GROSS TAXABLE RETAIL SALES AND USE TAX PURCHASES

For the Last Five Calendar Years

(Expressed in Thousands)

Major Industry:	Gross Retail Sales and Purchases					Percent Change	Percent Change
	1995	1996	1997	1998	1999	1997 to 1998	1998 to 1999
Agriculture, Forestry, and Fishing.....	\$ 12,955	\$ 17,377	\$ 25,784	\$ 22,612	\$ 26,499	(12.3)%	17.2%
Mining	175,920	174,440	245,303	259,042	180,267	5.6	(30.4)
Construction	343,150	370,737	388,522	399,802	421,476	2.9	5.4
Manufacturing	1,368,046	1,512,616	1,464,211	1,601,027	1,539,452	9.3	(3.8)
Transportation	80,669	92,305	102,296	122,686	140,231	19.9	14.3
Communications.....	728,871	790,352	868,180	1,058,492	1,191,317	21.9	12.5
Electric, Gas, and Sanitation	835,756	906,751	1,091,917	1,108,613	1,060,964	1.5	(4.3)
Wholesale Trade.....	2,555,096	2,868,673	2,857,954	3,157,047	3,278,676	10.5	3.9
Retail – Building and Garden	1,241,175	1,337,465	1,309,839	1,351,362	1,476,047	3.2	9.2
Retail – General Merchandise	2,033,082	2,256,379	2,327,856	2,462,660	2,619,315	5.8	6.4
Retail – Food Stores	2,784,210	3,049,699	3,258,413	3,381,050	3,492,673	3.8	3.3
Retail – Motor Vehicle Dealers, Etc..	2,431,488	2,709,742	2,774,967	2,965,019	3,175,267	6.8	7.1
Retail – Apparel and Accessories.....	613,816	665,107	692,786	756,543	759,845	9.2	0.4
Retail – Furniture and Home Furnishings	1,112,417	1,309,817	1,307,089	1,335,021	1,350,922	2.1	1.2
Retail – Eating and Drinking Places..	1,349,093	1,472,852	1,553,635	1,676,822	1,814,710	7.9	8.2
Retail – Miscellaneous	1,514,484	1,603,328	1,648,793	1,728,157	1,804,517	4.8	4.4
Finance, Insurance, and Real Estate ..	235,835	318,426	339,793	423,481	449,726	24.6	6.2
Services	2,969,485	3,275,917	3,383,895	3,698,830	3,900,743	9.3	5.5
Public Administration.....	130,622	144,481	75,837	59,288	67,973	(21.8)	14.6
Private Motor Vehicle Sales.....	440,944	495,412	513,785	538,853	509,906	4.9	(5.4)
Occasional Retail Sales	45,060	50,585	70,582	64,033	61,256	(9.3)	(4.3)
Nondisclosable	18,379	5,026	1,497	7,015	22,849	368.7	225.7
Prior Period Payments, Refunds.....	588,224	416,450	525,769	467,854	653,910	(11.0)	39.8
Total	<u>\$23,608,777</u>	<u>\$25,843,937</u>	<u>\$26,828,703</u>	<u>\$28,645,309</u>	<u>\$29,998,541</u>	6.8%	4.7%

Source: Utah State Tax Commission

BANK DEPOSITS

For the Last Ten Fiscal Years

(Expressed in Thousands)

	Year Ended June 30	Bank Deposits
1990		\$ 13,271,182
1991		\$ 13,604,577
1992		\$ 13,957,929
1993		\$ 14,287,707
1994		\$ 15,204,666
1995		\$ 16,373,075
1996		\$ 18,128,428
1997		\$ 20,359,804
1998		\$ 21,466,015
1999		\$ 24,004,127

Source: 2000/Sheshunoff Information Services, Inc.

STATE OF UTAH

LARGEST EMPLOYERS

As of December 1999

Entity Name	Industry	Number of Employees (A)
State of Utah	State Government	21,500
Brigham Young University	Higher Education	16,500
University of Utah (includes hospital)	Higher Education	16,000
Hill Air Force Base	Military Installation.....	9,500
Convergys	Telemarketing.....	8,500
Granite School District.....	Public Education	8,000
Jordan School District.....	Public Education	8,000
Utah State University	Higher Education	6,500
Davis County School District.....	Public Education	6,500
Smith's Food King.....	Food Stores	6,500
U.S. Postal Service.....	Mail Distribution.....	6,000
Autoliv ASP (Morton Int'l.)	Manufacturing Vehicle Parts.....	5,500
Salt Lake County.....	County Government	5,500
Wal-Mart Stores.....	Department Stores	5,500
Albertson's, Inc.....	Food Stores	5,000
Alpine School District.....	Public Education	5,000
Delta Airlines	Air Transportation	4,500
Novus (Discover Card)	Consumer Loans.....	4,500
Internal Revenue Service	Federal Government	4,000
LDS Hospital	Hospital	4,000
IHC Hospitals (partial).....	Hospitals and Clinics.....	4,000
Salt Lake School District	Public Education	4,000
ZCMI	Department Stores	4,000
United Parcel Service.....	Parcel Delivery Service	3,500
Cordant Technologies (Thiokol Corp.).....	Aerospace Equipment Manufacturing	3,500
Weber County School District	Public Education	3,500
U.S. West Communications	Telephone Service/Communications	3,000
Icon Health & Fitness	Manufacturing Exercise Equipment	3,000
Salt Lake Community College	Higher Education	3,000
Salt Lake City Corporation	Local Government.....	3,000
Novell	Computer Software.....	3,000
Zions First National Bank	Banking	2,500
K-Mart Corporation	Department Stores	2,500
Weber State University	Higher Education	2,500
Utah Valley Regional Medical Center	Hospital	2,500
J. C. Penney Company	Department Stores	2,500
Kelly Services	Temporary Employment Placement	2,500
Utah Valley State College.....	Higher Education	2,500
PacifiCorp (Utah Power).....	Electric Power Generation and Distribution.....	2,500
First Security Bank.....	Banking	2,500
Kennecott Minerals	Copper Mining and Smelting	2,500

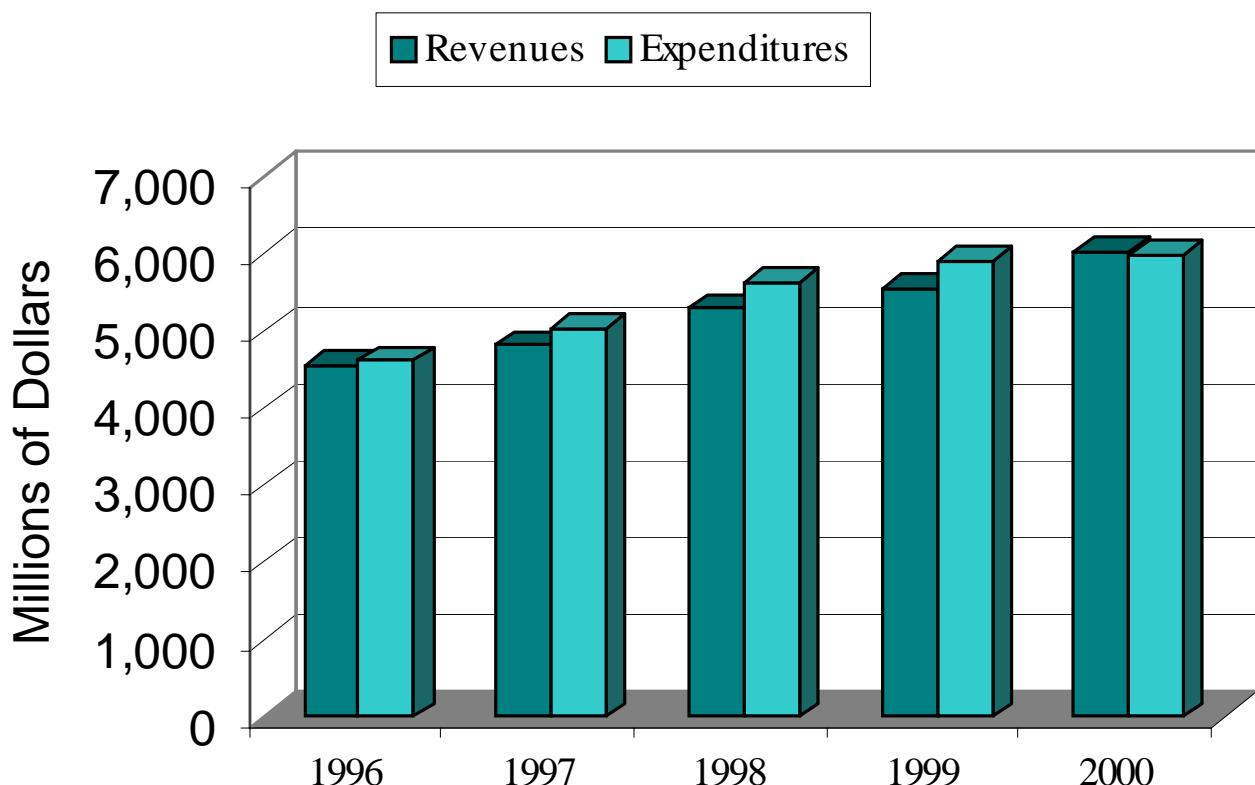
(A) All numbers are rounded.

Source: Utah Department of Workforce Services

STATE OF UTAH

REVENUES AND EXPENDITURES ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



	<i>(Dollars Expressed in Millions)</i>				
	1996	1997	1998	1999	2000
Revenues	\$ 4,568	\$ 4,822	\$ 5,299	\$ 5,559	\$ 6,023
Percent Change Over Previous Year	7.7%	5.6%	9.9%	4.9%	8.3%
Expenditures.....	\$ 4,611	\$ 5,044	\$ 5,641	\$ 5,900	\$ 5,980
Percent Change Over Previous Year	9.5%	9.4%	11.8%	4.6%	1.4%

Revenues and expenditures of "All Governmental Fund Types" include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, and Rural Development Fund), Capital Projects Fund, and Debt Service Fund.

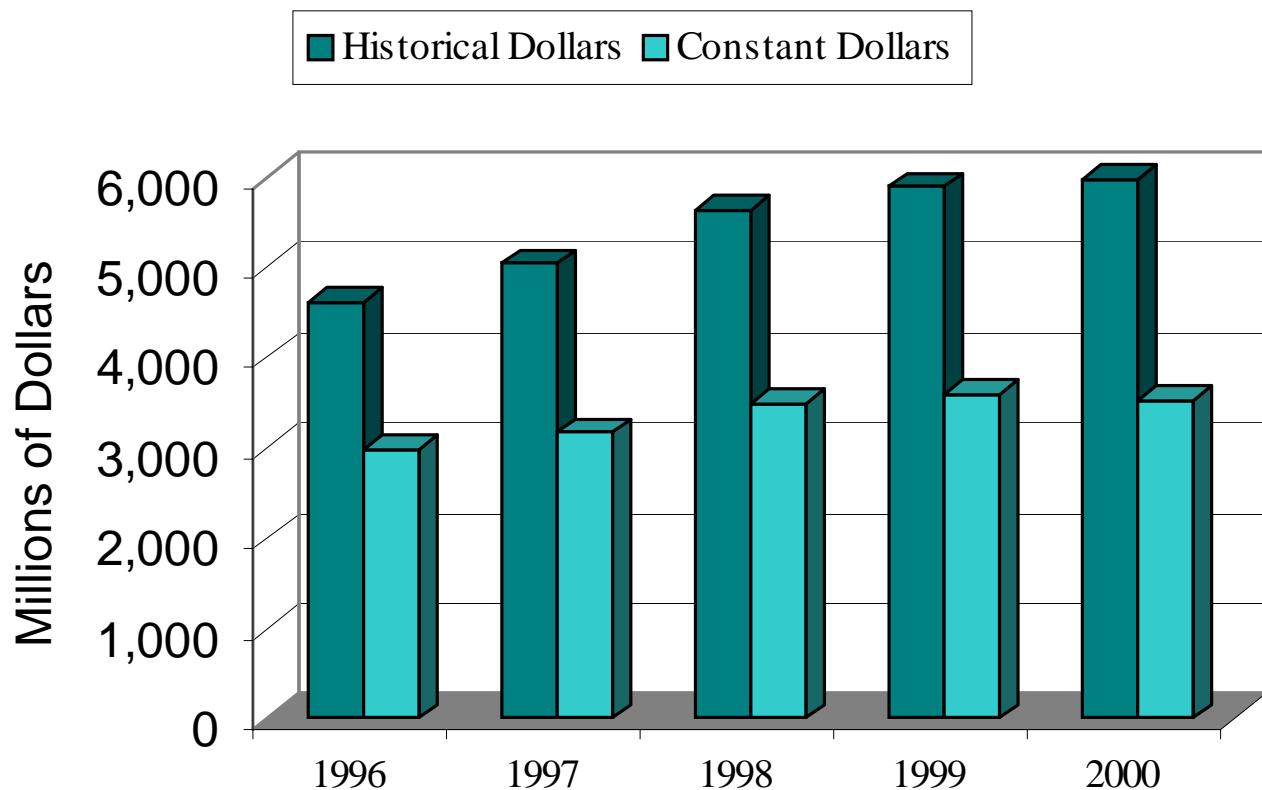
STATE OF UTAH

EXPENDITURES

HISTORICAL AND CONSTANT DOLLARS

ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



	<i>(Dollars Expressed in Millions)</i>				
	1996	1997	1998	1999	2000
Historical Dollars	\$ 4,611	\$ 5,044	\$ 5,641	\$ 5,900	\$ 5,980
Percent Change Over Previous Year.....	9.5%	9.4%	11.8%	4.6%	1.4%
Constant Dollars (A)	\$ 2,984	\$ 3,174	\$ 3,488	\$ 3,586	\$ 3,532
Percent Change Over Previous Year.....	6.6%	6.4%	9.9%	2.8%	(1.5)%

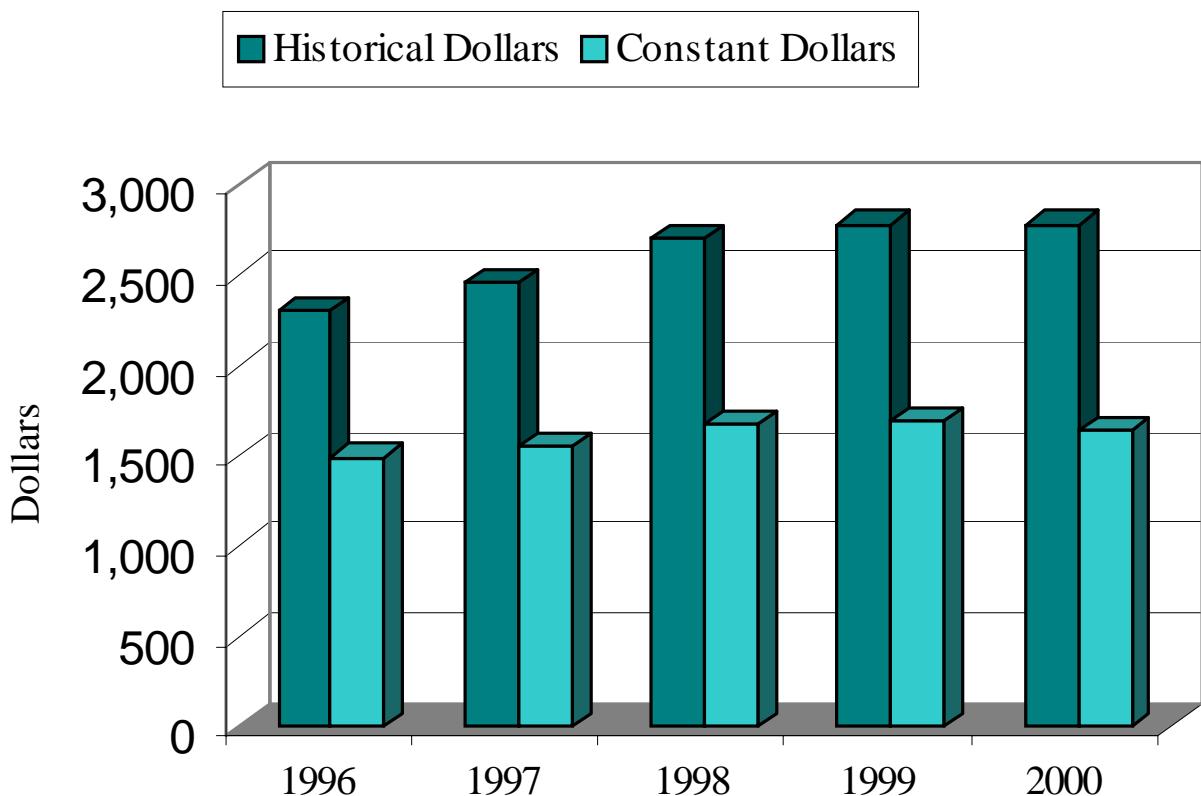
Base Year 1982–1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

STATE OF UTAH

PER CAPITA EXPENDITURES HISTORICAL AND CONSTANT DOLLARS ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



	1996	1997	1998	1999	2000
Historical Dollars	\$ 2,303	\$ 2,462	\$ 2,708	\$ 2,782	\$ 2,781
Percent Change Over Previous Year	7.1%	6.9%	10.0%	2.7%	0.0%
Constant Dollars (A)	\$ 1,491	\$ 1,549	\$ 1,674	\$ 1,691	\$ 1,643
Percent Change Over Previous Year	4.3%	3.9%	8.1%	1.0%	(2.8)%

Base Year 1982–1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.